



HEALTH QUARTERLY STATEMENT
AS OF JUNE 30, 2006
OF THE CONDITION AND AFFAIRS OF THE
M-CAID

NAIC Group Code 3414 (Current) (Prior) NAIC Company Code 11557 Employer's ID Number 32-0026448

Organized under the Laws of Michigan, State of Domicile or Port of Entry Michigan

Country of Domicile United States of America

Licensed as business type: Health Maintenance Organization

Is HMO Federally Qualified? Yes [X] No []

Incorporated/Organized 09/25/2002 Commenced Business 01/01/2003

Statutory Home Office 2301 Commonwealth Blvd (Street and Number), Ann Arbor , MI 48105 (City or Town, State and Zip Code)

Main Administrative Office 2301 Commonwealth Blvd (Street and Number), Ann Arbor , MI 48105 (City or Town, State and Zip Code), 734-747-8700 (Area Code) (Telephone Number)

Mail Address 2301 Commonwealth Blvd (Street and Number or P.O. Box), Ann Arbor , MI 48105 (City or Town, State and Zip Code)

Primary Location of Books and Records 2301 Commonwealth Blvd (Street and Number), Ann Arbor , MI 48105 (City or Town, State and Zip Code), (Area Code) (Telephone Number)

Internet Website Address

Statutory Statement Contact Tonya D Moore (Name), 734-332-2351 (Area Code) (Telephone Number), Tdmoore@Mcare.med.umich.edu (E-mail Address), 734-332-2177 (FAX Number)

Policyowner Relations Contact 2301 Commonwealth Blvd (Street and Number), Ann Arbor , MI 48105 (City or Town, State and Zip Code), (Area Code) (Telephone Number)

OFFICERS

President Zelda Geyer-Sylvia
Treasurer Douglas L. Strong

OTHER

DIRECTORS OR TRUSTEES

Zelda Geyer-Sylvia Joleen Immerfall Robert P. Kelch M.D.

State of
County of SS:

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Zelda Geyer-Sylvia President Douglas L. Strong Treasurer

Subscribed and sworn to before me this day of

a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

STATEMENT AS OF JUNE 30, 2006 OF THE M CAID				
ASSETS				
	Current Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Prior Year Net Admitted Assets
1. Bonds	1,138,950		1,138,950	1,108,641
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks			0	0
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ (156,004)), cash equivalents (\$), and short-term investments (\$ 2,622,086)	2,466,082		2,466,082	388,095
6. Contract loans, (including \$ premium notes)			0	0
7. Other invested assets			0	0
8. Receivables for securities			0	0
9. Aggregate write-ins for invested assets	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	3,605,032	0	3,605,032	1,496,736
11. Title plants less \$ charged off (for Title insurers only)			0	0
12. Investment income due and accrued	18,960		18,960	24,841
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection			0	0
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
13.3 Accrued retrospective premiums			0	0
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers			0	0
14.2 Funds held by or deposited with reinsured companies			0	0
14.3 Other amounts receivable under reinsurance contracts			0	0
15. Amounts receivable relating to uninsured plans			0	0
16.1 Current federal and foreign income tax recoverable and interest thereon			0	0
16.2 Net deferred tax asset			0	0
17. Guaranty funds receivable or on deposit			0	0
18. Electronic data processing equipment and software			0	0
19. Furniture and equipment, including health care delivery assets (\$)			0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
21. Receivables from parent, subsidiaries and affiliates	768,921		768,921	0
22. Health care (\$) and other amounts receivable	1,679,617	288,721	1,390,896	1,845,791
23. Aggregate write-ins for other than invested assets	0	0	0	0
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	6,072,530	288,721	5,783,809	3,367,368
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
26. Total (Lines 24 and 25)	6,072,530	288,721	5,783,809	3,367,368
DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998)(Line 9 above)	0	0	0	0
2301.			0	0
2302.				
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	0	0	0	0

STATEMENT AS OF JUNE 30, 2006 OF THE M CAID

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$ reinsurance ceded)	1,991,626		1,991,626	1,143,008
2. Accrued medical incentive pool and bonus amounts			0	0
3. Unpaid claims adjustment expenses	34,734		34,734	34,734
4. Aggregate health policy reserves			0	0
5. Aggregate life policy reserves			0	0
6. Property/casualty unearned premium reserve			0	0
7. Aggregate health claim reserves			0	0
8. Premiums received in advance			0	0
9. General expenses due or accrued	610,833		610,833	47,597
10.1 Current federal and foreign income tax payable and interest thereon (including \$ on realized gains (losses))			0	0
10.2 Net deferred tax liability			0	0
11. Ceded reinsurance premiums payable			0	0
12. Amounts withheld or retained for the account of others			0	0
13. Remittances and items not allocated			0	0
14. Borrowed money (including \$ current) and interest thereon \$ (including \$ current)			0	0
15. Amounts due to parent, subsidiaries and affiliates	66,924		66,924	105,316
16. Payable for securities			0	0
17. Funds held under reinsurance treaties (with \$ authorized reinsurers and \$ unauthorized reinsurers)			0	0
18. Reinsurance in unauthorized companies			0	0
19. Net adjustments in assets and liabilities due to foreign exchange rates			0	0
20. Liability for amounts held under uninsured plans			0	0
21. Aggregate write-ins for other liabilities (including \$ current)	0	0	0	0
22. Total liabilities (Lines 1 to 21)	2,704,117	0	2,704,117	1,330,655
23. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
24. Common capital stock	XXX	XXX		
25. Preferred capital stock	XXX	XXX		
26. Gross paid in and contributed surplus	XXX	XXX	1,750,000	1,750,000
27. Surplus notes	XXX	XXX		
28. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
29. Unassigned funds (surplus)	XXX	XXX	1,329,693	286,713
30. Less treasury stock, at cost:				
30.1 shares common (value included in Line 24 \$)	XXX	XXX		
30.2 shares preferred (value included in Line 25 \$)	XXX	XXX		
31. Total capital and surplus (Lines 23 to 29 minus Line 30)	XXX	XXX	3,079,693	2,036,713
32. Total liabilities, capital and surplus (Lines 22 and 31)	XXX	XXX	5,783,810	3,367,368
DETAILS OF WRITE-INS				
2101. ~			0	0
2102.				
2103.				
2198. Summary of remaining write-ins for Line 21 from overflow page	0	0	0	0
2199. Totals (Lines 2101 through 2103 plus 2198)(Line 21 above)	0	0	0	0
2301.	XXX	XXX		
2302.	XXX	XXX		
2303.	XXX	XXX		
2398. Summary of remaining write-ins for Line 23 from overflow page	XXX	XXX	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	XXX	XXX	0	0
2801.	XXX	XXX		
2802.	XXX	XXX		
2803.	XXX	XXX		
2898. Summary of remaining write-ins for Line 28 from overflow page	XXX	XXX	0	0
2899. Totals (Lines 2801 through 2803 plus 2898)(Line 28 above)	XXX	XXX	0	0

STATEMENT AS OF JUNE 30, 2006 OF THE M CAID

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date
	1 Uncovered	2 Total	3 Total
1. Member Months	XXX	107,050	103,587
2. Net premium income (including \$ non-health premium income)	XXX	17,145,744	17,139,306
3. Change in unearned premium reserves and reserve for rate credits	XXX		
4. Fee-for-service (net of \$ medical expenses)	XXX		
5. Risk revenue	XXX		
6. Aggregate write-ins for other health care related revenues	XXX	(1,025,357)	(1,087,919)
7. Aggregate write-ins for other non-health revenues	XXX	0	0
8. Total revenues (Lines 2 to 7)	XXX	16,120,387	16,051,387
Hospital and Medical:			
9. Hospital/medical benefits		11,073,803	10,954,062
10. Other professional services			
11. Outside referrals			
12. Emergency room and out-of-area			
13. Prescription drugs		2,519,186	2,546,376
14. Aggregate write-ins for other hospital and medical	0	759,215	785,033
15. Incentive pool, withhold adjustments and bonus amounts			
16. Subtotal (Lines 9 to 15)	0	14,352,204	14,285,471
Less:			
17. Net reinsurance recoveries			
18. Total hospital and medical (Lines 16 minus 17)	0	14,352,204	14,285,471
19. Non-health claims (net)			
20. Claims adjustment expenses, including \$ cost containment expenses		173,079	131,298
21. General administrative expenses		1,461,714	1,272,580
22. Increase in reserves for life and accident and health contracts (including \$ increase in reserves for life only)			
23. Total underwriting deductions (Lines 18 through 22)	0	15,986,997	15,689,349
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	133,390	362,038
25. Net investment income earned		65,196	36,913
26. Net realized capital gains (losses) less capital gains tax of \$			
27. Net investment gains (losses) (Lines 25 plus 26)	0	65,196	36,913
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$) (amount charged off \$)]			
29. Aggregate write-ins for other income or expenses	0	0	0
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	198,586	398,951
31. Federal and foreign income taxes incurred	XXX		
32. Net income (loss) (Lines 30 minus 31)	XXX	198,586	398,951
DETAILS OF WRITE-INS			
0601. Quality Assurance Assessment Fee	XXX	(1,025,357)	(1,087,919)
0602.	XXX		
0603.	XXX		
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	(1,025,357)	(1,087,919)
0701.	XXX		
0702.	XXX		
0703.	XXX		
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0
1401. Misc. Health and Mental Health		759,215	785,033
1402. Stop-Loss Insurance			0
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	759,215	785,033
2901.			
2902.			
2903.			
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0	0

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year
CAPITAL AND SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	2,036,712	2,058,471	2,058,471
34. Net income or (loss) from Line 32	198,586	398,951	594,527
35. Change in valuation basis of aggregate policy and claim reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$			
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax			
39. Change in nonadmitted assets	844,396	58,923	(616,286)
40. Change in unauthorized reinsurance	0	0	0
41. Change in treasury stock	0	0	0
42. Change in surplus notes	0	0	0
43. Cumulative effect of changes in accounting principles.....			
44. Capital Changes:			
44.1 Paid in	0	0	0
44.2 Transferred from surplus (Stock Dividend).....	0	0	0
44.3 Transferred to surplus.....			
45. Surplus adjustments:			
45.1 Paid in	0	0	0
45.2 Transferred to capital (Stock Dividend)			
45.3 Transferred from capital			
46. Dividends to stockholders			
47. Aggregate write-ins for gains or (losses) in surplus	0	0	0
48. Net change in capital & surplus (Lines 34 to 47)	1,042,982	457,874	(21,759)
49. Capital and surplus end of reporting period (Line 33 plus 48)	3,079,694	2,516,345	2,036,712
DETAILS OF WRITE-INS			
4701.			
4702.			
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0	0

STATEMENT AS OF JUNE 30, 2006 OF THE M CAID

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	17,145,744	34,721,256
2. Net investment income	71,073	114,496
3. Miscellaneous income	(1,025,357)	(2,160,958)
4. Total (Lines 1 to 3)	16,191,460	32,674,794
5. Benefit and loss related payments	13,503,586	29,265,876
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	1,071,557	2,824,336
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) \$ net of tax on capital gains (losses)	0	0
10. Total (Lines 5 through 9)	14,575,143	32,090,212
11. Net cash from operations (Line 4 minus Line 10)	1,616,317	584,582
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	0	1,157,964
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	0	1,157,964
13. Cost of investments acquired (long-term only):		
13.1 Bonds	30,304	1,214,950
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	30,304	1,214,950
14. Net increase (or decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(30,304)	(56,986)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	491,975	(869,731)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	491,975	(869,731)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	2,077,988	(342,135)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	388,094	730,229
19.2 End of period (Line 18 plus Line 19.1)	2,466,082	388,094

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Stop Loss	11 Disability Income	12 Long-Term Care	13 Other
		2 Individual	3 Group										
Total Members at end of:													
1. Prior Year	17,807	0	0	0	0	0	0	0	17,807	0	0	0	0
2. First Quarter	17,852								17,852				
3. Second Quarter	17,632								17,632				
4. Third Quarter	0												
5. Current Year	17,632								17,632				
6. Current Year Member Months	107,050								107,050				
Total Member Ambulatory Encounters for Period:													
7. Physician	46,735								46,735				
8. Non-Physician	33,380								33,380				
9. Total	80,115	0	0	0	0	0	0	0	80,115	0	0	0	0
10. Hospital Patient Days Incurred	3,124								3,124				
11. Number of Inpatient Admissions	878								878				
12. Health Premiums Written	17,148,245								17,148,245				
13. Life Premiums Direct	0												
14. Property/Casualty Premiums Written	0												
15. Health Premiums Earned	17,145,744								17,145,744				
16. Property/Casualty Premiums Earned	0												
17. Amount Paid for Provision of Health Care Services.....	13,503,587								13,503,587				
18. Amount Incurred for Provision of Health Care Services	14,352,205								14,352,205				

STATEMENT AS OF JUNE 30, 2006 OF THE M CAID

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

[illegible]

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)					0	0
2. Medicare Supplement					0	0
3. Dental Only					0	0
4. Vision Only					0	0
5. Federal Employees Health Benefits Plan					0	0
6. Title XVIII - Medicare					0	0
7. Title XIX - Medicaid	946,820	12,556,767	47,169	1,979,191	993,989	1,177,742
8. Other health					0	0
9. Health subtotal (Lines 1 to 8)	946,820	12,556,767	47,169	1,979,191	993,989	1,177,742
10. Healthcare receivables (a)				0	0	0
11. Other non-health					0	0
12. Medical incentive pools and bonus amounts					0	0
13. Totals	946,820	12,556,767	47,169	1,979,191	993,989	1,177,742

(a) Excludes \$ loans or advances to providers not yet expensed.

STATEMENT AS OF JUNE 30, 2006 OF THE M CAID

NOTES TO FINANCIAL STATEMENTS

M-CAID

Notes to Statutory Filing

June 30, 2006

Note 1—Operations and Summary of Significant Accounting Policies

Organization and Basis of Presentation: M-CAID is a not-for-profit corporation (“the Corporation”) established by The Regents of The University of Michigan as a subsidiary of M-CARE for the purpose of contracting directly with the State of Michigan to administer a Medicaid health maintenance organization. The Corporation is a tax-exempt entity under the provisions of section 501 (c)(4) of the Internal Revenue Code. The Corporation is regulated and licensed by the State of Michigan Office of Financial and Insurance Services ("OFIS") and must submit periodic filings under rules promulgated by the State of Michigan.

The Regents of The University of Michigan, as the sole member of the Corporation, have the ultimate responsibility for the Corporation, and as part of the University, the financial position and results of operations of the Corporation are included in the combined financial statements.

Summary of Significant Accounting Policies: The financial statements have been prepared in accordance with the National Association of Insurance Commissioners’ (NAIC) *Accounting Practices and Procedures* manual except to the extent that the laws of the State of Michigan differ. The State of Michigan adopted codification guidance effective January 1, 2003 with order number 05-056-M, which allows entities to transition into codification if there is a significant financial impact. The Corporation was not impacted significantly by adopting codification and adopted it in full in January 1, 2003. Therefore, there are no significant differences between NAIC statutory accounting practices and the laws of the State of Michigan in the Corporation’s financial statements.

Use of Estimates: The preparation of financial statements in conformity with the *Annual Statement Instructions* and *Accounting Practices and Procedures Manual* requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Cash and Short-Term Investments: Cash and short-term investments include investments with maturities of less than one year at the date of acquisition. The carrying amounts reported in the accompanying balance sheet is at amortized cost.

Investments: Bonds are stated at amortized cost using the effective yield method.

Realized gains and losses are recognized in operations at the date of sale. A realized gain or loss represents the difference between the net sale proceeds received on the sale of a security and the security’s historical cost. If the investment security is a bond, historical cost is the amount paid at acquisition adjusted by accumulated bond amortization or accretion.

Health Care and Other Amounts Receivable: The Corporation contracts with the University of Michigan Hospitals and Health Centers (“UMHHC”) and Faculty Group Practice (“FGP”), which are also subsidiaries of The University of Michigan, for all services received by the Corporation’s

STATEMENT AS OF JUNE 30, 2006 OF THE M CAID

subscribers. As such, all the Corporation's health expense was paid to the UMHC and FGP. Services provided that are outside of the UMHC and FGP provider system are ultimately their responsibility. Therefore, the Corporation has recorded a receivable from the UMHC and FGP for the amount of unpaid claims at the end of the year. Additionally, to the extent that capitation paid to the UMHC and FGP is different from the contractually agreed upon amounts, the Corporation records a receivable or payable. As a result of these two types of transactions, the Corporation has recorded a \$2,500,000 and \$1,700,000 receivable at December 31, 2005, and 2004, respectively.

Trust Accounts: As a condition of licensure with the State of Michigan, the Corporation has a statutory trust to maintain restricted funds for the sole benefit of the Corporation's members in the case of insolvency. These funds, which can be used only at the direction of the Insurance Commissioner in accordance with statutory provisions, are invested with JPMorgan Institutional Trust Services. Interest earned on these funds accrue to, and can be utilized by, the Corporation. As of December 31, 2005 and 2004, the Corporation had reached the required maximum balance of \$1,000,000.

Health Liability: Claims unpaid and unpaid claims adjustment expense represent management's best estimate of ultimate costs of all reported and unreported claims incurred through December 31. The liability for claims unpaid and unpaid adjustment expenses are estimated using individual case-basis valuations, statistical analyses and prior experience adjusted for current trends. Those estimates are subject to the effects of trends in cost and utilization of health care services. Although considerable variability is inherent in such estimates, management believes that the liability for claims unpaid and unpaid adjustment expenses is adequate. The estimates are continually reviewed and adjusted as necessary as experience develops or new information becomes known; such adjustments are included in current operations.

Premiums: Premium revenues are recognized as revenue in the period in which the member is entitled to service.

Quality Assurance Assessment Fee: During 2003, the State of Michigan Department of Community Health began assessing the quality assurance assessment fee on each health maintenance organization that has a Medicaid managed care contract. The fee is based on a percentage of non-medicare premiums collected by the Corporation.

Health Expense: The Corporation contracts with the University of Michigan Hospitals and Health Centers ("UMHC") and Faculty Group Practice ("FGP") under a full capitation arrangement.

Reclassifications: Certain prior year amounts have been reclassified to conform with current year presentations.

Note 2 – Accounting Changes and Corrections of Errors

No Change since 12/31/05 annual filing

Note 3 – Business Combinations and Goodwill

No Change since 12/31/05 annual filing

Note 4 – Discontinued Operations

No Change since 12/31/05 annual filing

Note 5 – Investments

No Change since 12/31/05 annual filing

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No Change since 12/31/05 annual filing

Note 7 – Investment Income

No Change since 12/31/05 annual filing

Note 8 – Derivative Instruments

No Change since 12/31/05 annual filing

Note 9 – Income Taxes

No Change since 12/31/05 annual filing

Note 10 – Information Concerning Parent, Subsidiaries and Affiliates

No Change since 12/31/05 annual filing

Note 11 – Debt: Surplus Not Payable

No Change since 12/31/05 annual filing

Note 12 – Retirement Plan, Postemployment Benefits

No Change since 12/31/05 annual filing

Note 13 – Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

The Corporation is wholly owned by the University. There are no shares of stock authorized or issued.

There were no restrictions placed on the Corporation's unassigned funds (surplus).

The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

Unrealized gains and losses:	\$0
Nonadmitted assets:	\$844,396
Separate account business:	\$0
Asset valuation reserves:	\$0

Reinsurance in unauthorized companies:	\$0
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The Corporation has not been involved in a quasi-reorganization during 2005 or 2004.

Note 14 – Contingencies

No Change since 12/31/05 annual filing

Note 15 – Leases

No Change since 12/31/05 annual filing

Note 16 – Financial Instruments with Off - Balance Sheet Risk

No Change since 12/31/05 annual filing

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

No Change since 12/31/05 annual filing

Note 18 – Gain or Loss from Uninsured Plans

No Change since 12/31/05 annual filing

Note 19 – Direct Premium Written / Produced by Managing General Agents / Third Party Administrators

No Change since 12/31/05 annual filing

Note 20 – September 11 Events

No Change since 12/31/05 annual filing

Note 21 – Other Items

No Change since 12/31/05 annual filing

Note 22 – Events Subsequent

No Change since 12/31/05 annual filing

Note 23 – Reinsurance

No Change since 12/31/05 annual filing

Note 24 – Retrospectively Rated Contracts

No Change since 12/31/05 annual filing

.

Note 25 – Change in Incurred Claims and Claim Adjustment Expenses

No Change since 12/31/05 annual filing

Note 26 – Intercompany Pooling Arrangements

No Change since 12/31/05 annual filing

Note 27 – Structured Settlements

No Change since 12/31/05 annual filing

Note 28 – Health Care Receivables

All pharmaceutical rebates are received by the Corporation more than 180 days after billing. Schedule is reported in thousands.

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
06/30/2006	\$67	\$0	\$0	\$0	\$67
03/30/2006	0	0	0	0	61
12/31/2005	\$0	\$0	\$0	\$0	\$49
09/30/2005	0	0	0	0	33
06/30/2005	0	0	0	0	57
03/30/2005	0	0	0	0	56
12/31/2004	\$0	\$0	\$0	\$0	64
09/30/2004	0	0	0	0	107
06/30/2004	0	0	0	0	0
03/30/2004	0	0	0	0	738
12/31/2003	\$0	\$0	\$0	\$0	\$125
09/30/2003	0	0	0	0	30
06/30/2003	0	0	0	0	20
03/31/2003	0	0	0	0	26

Note 29 – Participating Policies

No Change since 12/31/05 annual filing

Note 30 – Premium Deficiency Reserves

STATEMENT AS OF JUNE 30, 2006 OF THE M CAID

No Change since 12/31/05 annual filing

Note 31 – Anticipated Salvage and Subrogation

No Change since 12/31/05 annual filing

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STATEMENT AS OF JUNE 30, 2006 OF THE M CAID

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted)

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 2.2

If yes, date of change:
3.

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]

If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]
- 4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....
.....

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes [] No [X] N/A []

If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2003
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2003
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

06/30/2005
- 6.4

By what department or departments?
Michigan Office of Financial Services and Insurance
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
.....
.....
.....

GENERAL INTERROGATORIES

FINANCIAL

- 9.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 9.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$768,921

INVESTMENT

- 10.1 Has there been any change in the reporting entity's own preferred or common stock? Yes [] No [X]
- 10.2 If yes, explain:
- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA:\$
13. Amount of real estate and mortgages held in short-term investments:\$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]
- 14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Statement Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$	\$
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$0	\$0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
If no, attach a description with this statement.
16. Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1 - General, Section IV.H - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1	2
Name of Custodian(s)	Custodian Address
Mellon Bank	135 Santilli Hwy.;Everett, MA 02149

- 16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1	2	3
Name(s)	Location(s)	Complete Explanation(s)
.....
.....

- 16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [] No [X]
- 16.4 If yes, give full information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason
.....
.....

- 16.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1	2	3
Central Registration Depository	Name(s)	Address
.....
.....

- 17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []
- 17.2 If no, list exceptions:

STATEMENT AS OF JUNE 30, 2006 OF THE M CAID

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Increase (decrease) by adjustment		
3. Cost of acquired		
4. Cost of additions to and permanent improvements		
5. Total profit (loss) on sales		
6. Increase (decrease) by foreign exchange adjustment		
7. Amount received on sales		
8. Book/adjusted carrying value at end of current period		
9. Total valuation allowance		
10. Subtotal (Lines 8 plus 9)		
11. Total nonadmitted amounts		
12. Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)		

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest on mortgages owned, December 31 of prior year		
2. Amount loaned during period:		
2.1. Actual cost at time of acquisitions		
2.2. Additional investment made after acquisitions		
3. Accrual of discount and mortgage interest points and commitment fees		
4. Increase (decrease) by adjustment		
5. Total profit (loss) on sale		
6. Amounts paid on account or in full during the period		
7. Amortization of premium		
8. Increase (decrease) by foreign exchange adjustment		
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period		
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)		
12. Total nonadmitted amounts		
13. Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column)		

SCHEDULE BA - VERIFICATION

Other Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year		
2. Cost of acquisitions during period:		
2.1. Actual cost at time of acquisitions		
2.2. Additional investment made after acquisitions		
3. Accrual of discount		
4. Increase (decrease) by adjustment		
5. Total profit (loss) on sale		
6. Amounts paid on account or in full during the period		
7. Amortization of premium		
8. Increase (decrease) by foreign exchange adjustment		
9. Book/adjusted carrying value of long-term invested assets at end of current period		
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)		
12. Total nonadmitted amounts		
13. Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,108,641	1,078,089
2. Cost of bonds and stocks acquired	30,304	1,214,950
3. Accrual of discount	924	906
4. Increase (decrease) by adjustment		0
5. Increase (decrease) by foreign exchange adjustment		0
6. Total profit (loss) on disposal		0
7. Consideration for bonds and stocks disposed of		1,157,964
8. Amortization of premium	920	27,340
9. Book value/adjusted carrying value, current period	1,138,949	1,108,641
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)	1,138,949	1,108,641
12. Total nonadmitted amounts		0
13. Statement value	1,138,949	1,108,641

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1	1,671,243	8,259,864	6,171,239	1,169	1,671,243	3,761,037	0	1,699,098
2. Class 2	0				0	0	0	0
3. Class 3	0				0	0	0	0
4. Class 4	0				0	0	0	0
5. Class 5	0				0	0	0	0
6. Class 6	0				0	0	0	0
7. Total Bonds	1,671,243	8,259,864	6,171,239	1,169	1,671,243	3,761,037	0	1,699,098
PREFERRED STOCK								
8. Class 1	0				0	0	0	0
9. Class 2	0				0	0	0	0
10. Class 3	0				0	0	0	0
11. Class 4	0				0	0	0	0
12. Class 5	0				0	0	0	0
13. Class 6	0				0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	1,671,243	8,259,864	6,171,239	1,169	1,671,243	3,761,037	0	1,699,098

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
8299999 Totals	2,622,086	XXX	2,622,086	41,017	

SCHEDULE DA - PART 2 - Verification

Short-Term Investments Owned

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	590,455	927,020
2. Cost of short-term investments acquired	17,441,802	34,055,955
3. Increase (decrease) by adjustment		0
4. Increase (decrease) by foreign exchange adjustment		0
5. Total profit (loss) on disposal of short-term investments		0
6. Consideration received on disposal of short-term investments	15,410,171	34,392,520
7. Book/adjusted carrying value, current period	2,622,086	590,455
8. Total valuation allowance		0
9. Subtotal (Lines 7 plus 8)	2,622,086	590,455
10. Total nonadmitted amounts		0
11. Statement value (Lines 9 minus 10)	2,622,086	590,455
12. Income collected during period	41,017	58,510
13. Income earned during period	35,046	62,704

Schedule DB - Part F - Section 1

N O N E

Schedule DB - Part F - Section 2

N O N E

STATEMENT AS OF JUNE 30, 2006 OF THE M CAID

SCHEDULE S - CEDED REINSURANCE

Showing all new reinsurers - Current Year to Date

[illegible]

STATEMENT AS OF JUNE 30, 2006 OF THE M CAID								
SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS								
Allocated by States and Territories								
States, etc.	1	2	Direct Business Only Year To Date					
	Guaranty Fund (Yes or No)	Is Insurer Licensed? (Yes or No)	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums and Deposit-Type Contract Funds	Property/Casualty Premiums
1. Alabama	AL	NO						
2. Alaska	AK	NO						
3. Arizona	AZ	NO						
4. Arkansas	AR	NO						
5. California	CA	NO						
6. Colorado	CO	NO						
7. Connecticut	CT	NO						
8. Delaware	DE	NO						
9. District of Columbia	DC	NO						
10. Florida	FL	NO						
11. Georgia	GA	NO						
12. Hawaii	HI	NO						
13. Idaho	ID	NO						
14. Illinois	IL	NO						
15. Indiana	IN	NO						
16. Iowa	IA	NO						
17. Kansas	KS	NO						
18. Kentucky	KY	NO						
19. Louisiana	LA	NO						
20. Maine	ME	NO						
21. Maryland	MD	NO						
22. Massachusetts	MA	NO						
23. Michigan	MI	YES			17, 148, 245			
24. Minnesota	MN	NO						
25. Mississippi	MS	NO						
26. Missouri	MO	NO						
27. Montana	MT	NO						
28. Nebraska	NE	NO						
29. Nevada	NV	NO						
30. New Hampshire	NH	NO						
31. New Jersey	NJ	NO						
32. New Mexico	NM	NO						
33. New York	NY	NO						
34. North Carolina	NC	NO						
35. North Dakota	ND	NO						
36. Ohio	OH	NO						
37. Oklahoma	OK	NO						
38. Oregon	OR	NO						
39. Pennsylvania	PA	NO						
40. Rhode Island	RI	NO						
41. South Carolina	SC	NO						
42. South Dakota	SD	NO						
43. Tennessee	TN	NO						
44. Texas	TX	NO						
45. Utah	UT	NO						
46. Vermont	VT	NO						
47. Virginia	VA	NO						
48. Washington	WA	NO						
49. West Virginia	WV	NO						
50. Wisconsin	WI	NO						
51. Wyoming	WY	NO						
52. American Samoa	AS	NO						
53. Guam	GU	NO						
54. Puerto Rico	PR	NO						
55. U.S. Virgin Islands	VI	NO						
56. Northern Mariana Islands	MP	NO						
57. Canada	CN	NO						
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0
59. Subtotal	XXX	XXX	0	0	17, 148, 245	0	0	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX	XXX						
61. Totals (Direct Business)	XXX	(a) 1	0	0	17, 148, 245	0	0	0
DETAILS OF WRITE-INS								
5801.								
5802.								
5803.								
5898. Summary of remaining write-ins for Line 58 from overflow page			0	0	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)			0	0	0	0	0	0

(a) Insert the number of yes responses except for Canada and Other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

**The Regents of
The University of Michigan
(University of Michigan Health System)**

M-CARE

M-CAID

**Michigan Health
Insurance Company**

STATEMENT AS OF JUNE 30, 2006 OF THE M CAID

OVERFLOW PAGE FOR WRITE-INS

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
4812A0-37-5	JPM US Treasury Security Money Market		.04/03/2006	JP Morgan Trust Company		.71	.71		1
4812A0-37-5	JPM US Treasury Security Money Market		.05/01/2006	JP Morgan Trust Company		.73	.73		1
4812A0-37-5	JPM US Treasury Security Money Market		.06/01/2006	JP Morgan Trust Company		.78	.78		1
4812A0-37-5	JPM US Treasury Security Money Market		.06/30/2006	JP Morgan Trust Company		10,513	10,513		1
4599999. Bonds - Industrial and Miscellaneous						10,735	10,735	0	XXX
6099997. Total - Bonds - Part 3						10,735	10,735	0	XXX
6099998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
6099999. Total - Bonds						10,735	10,735	0	XXX
6599997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
6599998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
6599999. Total - Preferred Stocks						0	XXX	0	XXX
7299997. Total - Common Stocks - Part 3						0	XXX	0	XXX
7299998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
7299999. Total - Common Stocks						0	XXX	0	XXX
7399999. Total - Preferred and Common Stocks						0	XXX	0	XXX
7499999 - Totals						10,735	XXX	0	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

SCHEDULE D - PART 4

[illegible]

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....

Schedule DB - Part A - Section 1

N O N E

Schedule DB - Part B - Section 1

N O N E

Schedule DB - Part C - Section 1

N O N E

Schedule DB - Part D - Section 1

N O N E

SCHEDULE E - PART 1 - CASH

[illegible]

STATEMENT AS OF JUNE 30, 2006 OF THE M CAID

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Gross Investment Income
NONE								
01999999 - Total Cash Equivalents								